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The Land Credit Problem. By GEORGE E. PUTNAM. (Bulletin of the University of Kansas, XVII, No. 18.) Lawrence, 1916. 8vo, pp. 107. \$0.75.

This work deals with one phase of the rural-credit problem—the provision of long-term land mortgage credit. The problem splits up into two principal parts, which, as the author points out, call for different treatment and which must be clearly distinguished in order to avoid unsound policies: (1) The provision of land credit for landowners and (2) the provision of land credit for those seeking to become landowners. With reference to each of these problems the author discusses the present situation and need for reform in the United States, the methods used by foreign countries, the attempts, actual and proposed, to deal with the problem in the United States. Finally, he offers general suggestions toward the solution of each problem.

The author believes that the land-credit needs of landowners can be adequately supplied by institutions conducted for profit. The fundamental defect of the present system lies in the character of the institutions on which the farmer is dependent, the lack of specialists in the business of negotiating farm mortgage loans, which is largely due to distrust of farm mortgage bonds and farm mortgage companies following the collapse of the farm mortgage boom. Evidences of renewed confidence in land mortgage bonds are not lacking, and, admitting the prejudice against debenture bonds, the author believes that the bonds of well-regulated farm land banks may attain the standing of collateral trust bonds (which they more nearly resemble than railroad debentures), once the public has become accustomed to debenture securities.

In discussing proposed solutions of the farm tenancy problem the author points out the fallacy in the popular belief that a material reduction in the rate of interest to *all* farmers would enable farm tenants to become their own masters. The effect of lower rates would be to promote the spirit of land speculation, to raise the value of land, and only to further the movement toward concentration in ownership. Efforts to reduce farm tenancy by reducing the borrower's rate of interest must limit the borrowing power of present landowners at the privileged rates and should require that the land acquired be cultivated by the owner as resident for a definite period of years.

The work is a very concise, penetrating, and judicial analysis of a problem which has been the subject of much prejudice and ill-digested thinking. The excellent discussion of the Federal Farm Loan act is virtually the counterpart of the author's article in the *American Economic Review* for December, 1916.

Valuation, Depreciation and the Rate-Base. By CARL E. GRUNSKY and CARL E. GRUNSKY, JR. New York: John Wiley & Sons, Inc., 1917. 8vo, pp. viii+387. \$4.00.

This work on the valuation of utilities and mines contains little new material for most students of the subject. It is primarily an exposition of established

practices in valuation without much critical appraisal of their soundness. Students beginning the study of valuation, however, will find the work a clear and helpful presentation of the subject.

The work is not well balanced in its emphasis. By far the most satisfactory part is the discussion of depreciation. The tables showing the manner in which the sinking fund, equal payments, straight line, and unlimited life methods work out when applied in different manners should greatly aid the new student in understanding the differences between the methods. On the other hand, the discussion of the legal basis for regulation is so brief as to be of slight value. The important subjects of the valuation of land and water rights are discussed in a very general way. On the question of the right of utilities to share in the general prosperity of the community the authors hold that the utilities are entitled to share even under regulation, but believe that this should be accomplished by raising the rate of return rather than by allowing a value greater than the amount invested in the business. The authors do not attempt to justify their position that utilities are entitled to a return above that necessary to induce the investment of capital, nor do they discuss how the share to which utilities are entitled in the general prosperity is to be ascertained.

The book contains extensive and conveniently arranged tables on the probable useful life of various articles (with authorities), expectancy and remaining value according to probable life, present value of \$1.00 at future dates, and compound interest, annuity, amortization, and depreciation tables. The chapter on the valuation of mines and oil properties contains an interesting summary of the methods of valuing these properties by various states for taxation.

Rural Land Ownership among the Negroes of Virginia. By SAMUEL BITTING. (Publications of the University of Virginia—Phelps-Stokes Fellowship Papers.) Charlottesville, Va.: The Michie Co., 1915. 8vo, pp. 110.

This monograph is a report of an investigation carried on by Mr. Bitting during his incumbency of the Phelps-Stokes Fellowship at the University of Virginia during the session of 1914-15. The work, which takes the form of a survey, treats of the social and economic conditions among the negro population in selected rural districts in the state of Virginia, and attempts to show the relationship between land ownership and moral responsibility and regeneration. Throughout the work a contrast is made between the conditions of welfare in rural districts and corresponding city conditions. Agriculture is virtually the only occupation wherein the negro will finally succeed, concludes the writer, after reviewing the facts of the unequal competition with the whites in the trades and the influx of immigrants from Southern Europe into the South.